

**CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2008**

	October-08					September-08					Current FYTD		Prior Year FY08		3 Years Ended 6/30/08		5 Years Ended 6/30/08	
	Allocation		Returns-Month			Allocation		Returns-Quarter			Returns		Returns		Returns		Returns	
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
LARGE CAP DOMESTIC EQUITY																		
Structured Growth																		
LA Capital	113,939,362	3.8%	4.0%	-16.70%	-16.72%	136,782,742	3.9%	4.0%	-13.09%	-13.15%	-27.61%	-27.67%	-6.73%	-6.96%	8.46%	8.22%	N/A	N/A
Total Structured Growth	113,939,362	3.8%	4.0%	-16.70%	-16.72%	136,782,742	3.9%	4.0%	-13.09%	-13.15%	-27.61%	-27.67%	-6.73%	-6.96%	8.46%	8.22%	10.58%	10.32%
Russell 1000 Growth				-17.61%	-17.61%				-12.33%	-12.33%	-27.76%	-27.76%	-5.96%	-5.96%	5.91%	5.91%	7.32%	7.32%
Structured Value																		
LSV	103,627,417	3.4%	4.0%	-20.33%	-20.37%	130,069,842	3.7%	4.0%	-6.16%	-6.27%	-25.24%	-25.36%	-21.93%	-22.29%	3.98%	3.56%	11.63%	11.19%
Russell 1000 Value				-17.31%	-17.31%				-6.11%	-6.11%	-22.37%	-22.37%	-18.78%	-18.78%	3.53%	3.53%	8.92%	8.92%
Enhanced Russell 1000 Index																		
LA Capital	96,398,610	3.2%	3.4%	-15.77%	-15.79%	115,911,130	3.3%	3.4%	-9.39%	-9.44%	-23.68%	-23.74%	-10.50%	-10.70%	6.78%	6.55%	9.26%	9.03%
Russell 1000				-17.46%	-17.46%				-9.35%	-9.35%	-25.18%	-25.18%	-12.36%	-12.36%	4.81%	4.81%	8.22%	8.22%
Enhanced S&P 500 Index																		
Northern Trust	44,895,427	1.5%	1.7%	-18.02%	-18.02%	54,763,168	1.6%	1.7%	-6.80%	-6.80%	-23.60%	-23.60%	-15.84%	-15.84%	3.27%	3.14%	6.89%	6.72%
Westridge	100,785,687	3.3%	3.8%	-16.67%	-16.71%	120,932,763	3.5%	3.8%	-7.96%	-8.06%	-23.30%	-23.42%	-11.87%	-12.25%	5.30%	4.94%	8.36%	8.02%
Wells Capital	21,955,737	0.7%	2.6%	-35.96%	-36.09%	78,918,240	2.3%	2.6%	-24.22%	-24.53%	-51.47%	-51.77%	-30.50%	-31.59%	N/A	N/A	N/A	N/A
European Credit Management	32,338,783	1.1%	1.7%	-35.86%	-35.90%	50,447,505	1.5%	1.7%	-20.98%	-21.07%	-49.32%	-49.40%	N/A	N/A	N/A	N/A	N/A	N/A
Prudential	34,674,000	1.1%	1.8%	-36.10%	-36.10%	54,262,354	1.6%	1.8%	-25.46%	-25.46%	-52.37%	-52.37%	N/A	N/A	N/A	N/A	N/A	N/A
Franklin	45,539,808	1.5%	1.7%	-16.37%	-16.47%	54,451,587	1.6%	1.7%	-11.84%	-12.12%	-26.27%	-26.59%	-12.58%	-13.65%	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	280,189,442	9.3%	13.4%	-25.38%	-25.43%	413,775,617	11.9%	13.4%	-16.02%	-16.16%	-37.33%	-37.48%	-18.09%	-18.66%	2.93%	2.40%	6.88%	6.45%
S&P 500				-16.79%	-16.79%				-8.37%	-8.37%	-23.76%	-23.76%	-13.12%	-13.12%	4.41%	4.41%	7.58%	7.58%
Absolute Return Strategy																		
Epoch	73,973,654	2.5%	2.0%	-11.29%	-11.41%	60,024,988	1.7%	2.0%	-12.33%	-12.66%	-22.23%	-22.63%	-5.48%	-6.84%	N/A	N/A	N/A	N/A
S&P 500				-16.79%	-16.79%				-8.37%	-8.37%	-23.76%	-23.76%	-13.12%	-13.12%				
S&P 500 130/30																		
State Street	41,450,356	1.4%	2.0%	-17.03%	-17.05%	64,959,722	1.9%	2.0%	-11.59%	-11.64%	-26.64%	-26.70%	-18.04%	-18.23%	3.34%	2.99%	6.93%	6.70%
S&P 500				-16.79%	-16.79%				-8.37%	-8.37%	-23.76%	-23.76%	-13.12%	-13.12%	4.41%	4.41%	7.58%	7.58%
Asset Allocation Overlay																		
Clifton (notional exposure \$63,358,150)	410,050	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500				-16.79%	-16.79%				-8.37%	-8.37%	-23.76%	-23.76%	-13.12%	-13.12%	4.41%	4.41%	7.58%	7.58%
TOTAL LARGE CAP DOMESTIC EQUITY	709,988,891	23.5%	28.9%	-20.66%	-20.71%	921,524,041	26.5%	28.9%	-12.95%	-13.07%	-30.93%	-31.07%	-15.66%	-16.11%	4.66%	4.22%	8.54%	8.17%
S&P 500				-16.79%	-16.79%				-8.37%	-8.37%	-23.76%	-23.76%	-13.12%	-13.12%	4.41%	4.41%	7.58%	7.58%
SMALL CAP DOMESTIC EQUITY																		
Manager-of-Managers																		
SEI	172,908,818	5.7%	7.1%	-22.50%	-22.59%	239,207,053	6.9%	7.1%	-1.03%	-1.30%	-23.30%	-23.60%	-21.53%	-22.41%	1.93%	1.06%	9.38%	8.52%
Russell 2000 + 200bp (annually)				-20.64%	-20.64%				-0.61%	-0.61%	-21.12%	-21.12%	-14.48%	-14.48%	5.88%	5.88%	12.50%	12.50%
Callan	73,681,842	2.4%	2.8%	-22.43%	-22.44%	94,825,474	2.7%	2.8%	-7.10%	-7.13%	-27.94%	-27.97%	-15.34%	-15.44%	N/A	N/A	N/A	N/A
Russell 2000				-20.80%	-20.80%				-1.11%	-1.11%	-21.68%	-21.68%	-16.19%	-16.19%				
Asset Allocation Overlay																		
Clifton (notional exposure \$59,015,000)	1,085,090	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000				-20.80%	-20.80%													
TOTAL SMALL CAP DOMESTIC EQUITY	247,675,750	8.2%	9.9%	-22.48%	-22.55%	334,032,527	9.6%	9.9%	-2.78%	-2.98%	-24.63%	-24.85%	-19.70%	-20.36%	2.83%	2.11%	9.96%	9.20%
Russell 2000				-20.80%	-20.80%				-1.11%	-1.11%	-21.68%	-21.68%	-16.19%	-16.19%	3.79%	3.79%	10.29%	10.29%
INTERNATIONAL EQUITY																		
Large Cap - Core																		
State Street	32,136,654	1.1%	1.4%	-22.26%	-22.32%	41,337,267	1.2%	1.4%	-21.79%	-21.95%	-39.20%	-39.38%	-12.43%	-13.11%	13.13%	12.40%	14.81%	14.27%
MSCI EAFE (2)				-20.18%	-20.18%				-20.56%	-20.56%	-36.59%	-36.59%	-10.61%	-10.61%	12.84%	12.84%	14.86%	14.86%
Large Cap - Active																		
Capital Guardian	107,303,071	3.6%	4.1%	-18.96%	-19.00%	133,027,116	3.8%	4.1%	-18.54%	-18.64%	-33.98%	-34.10%	-13.47%	-13.89%	12.06%	11.58%	14.62%	14.15%
LSV	100,722,043	3.3%	4.1%	-20.07%	-20.12%	125,959,093	3.6%	4.1%	-17.11%	-17.25%	-33.75%	-33.90%	-23.48%	-23.98%	8.61%	8.07%	N/A	N/A
Total Large Cap - Active	208,025,114	6.9%	9.5%	-19.50%	-19.55%	258,986,209	7.5%	9.6%	-17.85%	-17.97%	-33.87%	-34.01%	-19.57%	-20.05%	9.58%	9.04%	13.56%	13.03%
MSCI EAFE - 50% Hedged				-17.28%	-17.28%				-16.79%	-16.79%	-31.17%	-31.17%	-15.14%	-15.14%	10.93%	10.93%	14.67%	14.67%
Small Cap - Active																		
DFA	32,124,819	1.1%	1.4%	-21.72%	-21.76%	41,061,575	1.2%	1.4%	-20.69%	-20.80%	-37.91%	-38.03%	N/A	N/A	N/A	N/A	N/A	N/A
Wellington	30,963,321	1.0%	1.4%	-21.90%	-21.99%	39,649,527	1.1%	1.4%	-25.57%	-25.78%	-41.87%	-42.10%	-14.30%	-15.19%	10.82%	9.83%	17.09%	16.11%
Total Small Cap - Active	63,088,140	2.1%	2.7%	-21.81%	-21.87%	80,711,102	2.3%	2.7%	-23.17%	-23.33%	-39.92%	-40.10%	-14.88%	-15.60%	10.39%	9.53%	17.76%	16.89%
S&P/Citigroup BMI EPAC < \$2BN				-23.80%	-23.80%				-23.50%	-23.50%	-41.71%	-41.71%	-19.12%	-19.12%	10.36%	10.36%	19.26%	19.26%
Asset Allocation Overlay																		
Clifton (notional exposure \$)	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE				-20.18%	-20.18%													
TOTAL INTERNATIONAL EQUITY	303,249,908	10.0%	13.6%	-20.29%	-20.34%	381,034,578	11.0%	13.7%	-19.47%	-19.61%	-35.81%	-35.96%	-17.92%	-18.47%	10.12%	9.51%	14.51%	13.93%
MSCI EAFE - 50% Hedged				-17.28%	-17.28%				-16.79%	-16.79%	-31.17%	-31.17%	-15.14%	-15.14%	10.93%	10.93%	14.67%	14.67%
EMERGING MARKETS EQUITY																		
Core																		
JP Morgan	16,764,275	0.6%	0.8%	-25.88%	-25.95%	22,617,374	0.7%	0.8%	-22.70%	-22.87%	-42.70%	-42.88%	4.42%	3.57%	N/A	N/A	N/A	N/A
PanAgora	15,611,927	0.5%	0.8%	-28.76%	-28.82%	21,914,837	0.6%	0.8%	-27.39%	-27.52%	-48.27%	-48.41%	7.92%	7.21%	N/A	N/A	N/A	N/A
WestLB	16,309,973	0.5%	0.8%	-27.64%	-27.69%	22,489,903	0.6%	0.8%	-27.88%	-28.00%	-47.81%	-47.93%	11.78%	11.12%	N/A	N/A	N/A	N/A
UBS	21,003,698	0.7%	0.8%	-29.29%	-29.36%	29,810,398	0.9%	0.9%	-26.83%	-27.00%	-48.26%	-48.44%	6.73%	5.82%	N/A	N/A	N/A	N/A
Total Core	69,689,873	2.3%	3.3%	-27.99%	-28.05%	96,832,512	2.8%	3.3%	-26.29%	-26.44%	-46.92%	-47.08%	7.68%	6.87%	28.62%	27.76%	29.87%	29.00%
MSCI Emerging Markets				-27.35%	-27.35%				-26.86%	-26.86%	-46.86%	-46.86%	4.89%	4.89%	27.52%	27.52%	22.84%	22.84%

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	October-08					September-08					Current FYTD		Prior Year FY08		3 Years Ended 6/30/08		5 Years Ended 6/30/08	
	Allocation		Returns-Month			Allocation		Returns-Quarter			Returns		Returns		Returns		Returns	
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Small Cap																		
DFA	15,953,255	0.5%	0.9%	-30.28%	-30.34%	22,902,849	0.7%	0.9%	-24.09%	-24.25%	-47.08%	-47.23%	-13.01%	-13.68%	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-27.35%	-27.35%				-26.86%	-26.86%	-46.86%	-46.86%	4.89%	4.89%				
Private Equity																		
Capital International	13,186,110	0.4%	0.4%	0.00%	0.00%	13,186,110	0.4%	0.4%	6.52%	6.52%	6.52%	6.52%	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-27.35%	-27.35%				-26.86%	-26.86%	-46.86%	-46.86%						
Infrastructure																		
JP Morgan	6,239,807	0.2%	0.2%	0.00%	0.00%	6,516,926	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	105,069,045	3.5%	4.8%	-24.41%	-24.46%	139,438,397	4.0%	4.8%	-23.11%	-23.25%	-41.88%	-42.03%	3.96%	2.99%	28.03%	27.07%	29.51%	28.58%
MSCI Emerging Markets				-27.35%	-27.35%				-26.86%	-26.86%	-46.86%	-46.86%	4.89%	4.89%	27.52%	27.52%	30.15%	30.15%
DOMESTIC FIXED INCOME																		
Core Bond																		
Western Asset	42,488,579	1.4%	1.1%	-7.57%	-7.59%	54,677,986	1.6%	1.4%	-6.24%	-6.30%	-13.34%	-13.41%	-0.09%	-0.30%	1.99%	1.78%	3.11%	2.90%
Lehman Aggregate				-2.36%	-2.36%				-0.49%	-0.49%	-2.84%	-2.84%	7.12%	7.12%	4.09%	4.09%	3.86%	3.86%
Index																		
Bank of ND	73,118,022	2.4%	1.6%	-2.29%	-2.29%	82,435,316	2.4%	2.0%	-1.62%	-1.64%	-3.88%	-3.90%	7.76%	7.70%	4.00%	3.93%	3.63%	3.57%
Total Index	73,118,022	2.4%	1.6%	-2.29%	-2.29%	82,435,316	2.4%	2.0%	-1.62%	-1.64%	-3.88%	-3.90%	7.76%	7.70%	4.23%	4.17%	3.97%	3.91%
Lehman Gov/Credit				-2.51%	-2.51%				-1.64%	-1.64%	-4.10%	-4.10%	7.24%	7.24%	3.84%	3.84%	3.58%	3.58%
Enhanced																		
Westridge	55,017,730	1.8%	1.3%	6.42%	6.42%	54,853,323	1.6%	1.2%	2.75%	2.75%	9.35%	9.35%	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				-2.36%	-2.36%				-0.49%	-0.49%	-2.84%	-2.84%						
Convertibles																		
Calamos (3)	41,600,371	1.4%	1.1%	-15.82%	-15.88%	54,550,748	1.6%	1.4%	-10.92%	-11.09%	-25.01%	-25.21%	-2.16%	-2.86%	N/A	N/A	N/A	N/A
Total Convertibles	41,600,371	1.4%	1.1%	-15.82%	-15.88%	54,550,748	1.6%	1.4%	-10.92%	-11.09%	-25.01%	-25.21%	-2.16%	-2.86%	5.12%	4.55%	3.04%	2.71%
Merrill Lynch All Convertibles (4)				-17.99%	-17.99%				-17.56%	-17.56%	-32.39%	-32.39%	-6.36%	-6.36%	5.72%	5.72%	6.36%	6.36%
BBB Average Quality																		
Wells Capital	54,755,945	1.8%	1.1%	-8.22%	-8.24%	59,745,972	1.7%	1.4%	-3.73%	-3.78%	-11.65%	-11.71%	3.92%	3.70%	3.47%	3.26%	4.78%	4.56%
Lehman US Credit BAA				-10.95%	-10.95%				-4.85%	-4.85%	-15.26%	-15.26%	2.62%	2.62%	2.52%	2.52%	3.44%	3.44%
Senior Debt																		
PIMCO	30,548,116	1.0%	1.0%	0.00%	0.00%	20,000,000	0.6%	0.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				-2.36%	-2.36%				-0.49%	-0.49%	-2.84%	-2.84%	7.12%	7.12%	4.09%	4.09%	N/A	N/A
Private Debt																		
Prudential	54,074,377	1.8%	1.1%	-2.19%	-2.21%	57,759,714	1.7%	1.4%	-1.72%	-1.79%	-3.87%	-3.96%	3.62%	3.32%	3.66%	3.41%	N/A	N/A
Lehman Aggregate				-2.36%	-2.36%				-0.49%	-0.49%	-2.84%	-2.84%	7.12%	7.12%	4.09%	4.09%	N/A	N/A
Timberland																		
TIR - Teredo (5)	73,203,075	2.4%	2.4%	-0.33%	-0.38%	73,564,736	2.1%	2.1%	0.00%	-0.14%	-0.33%	-0.51%	22.68%	22.02%	15.90%	15.15%	14.93%	14.07%
TIR - Springbank	161,531,339	5.4%	5.4%	-0.12%	-0.26%	161,819,168	4.7%	4.7%	0.00%	-0.43%	-0.12%	-0.69%	17.23%	15.25%	19.32%	18.41%	N/A	N/A
Total Timberland	234,734,414	7.8%	7.8%	-0.19%	-0.30%	235,383,904	6.8%	6.8%	0.00%	-0.34%	-0.19%	-0.64%	19.06%	17.50%	18.71%	17.86%	22.03%	21.14%
NCREIF Timberland Index				0.33%	0.33%				0.99%	0.99%	1.32%	1.32%	19.96%	19.96%	17.12%	17.12%	14.70%	14.70%
Infrastructure																		
JP Morgan	117,561,723	3.9%	3.9%	0.00%	-0.13%	117,561,723	3.4%	3.4%	3.71%	3.31%	3.71%	3.17%	15.06%	13.28%	N/A	N/A	N/A	N/A
Asset Allocation Overlay																		
Clifton (notional exposure \$-99,520,141)	57,734	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate																		
TOTAL DOMESTIC FIXED INCOME	703,957,011	23.3%	19.2%	-2.41%	-2.48%	736,968,686	21.2%	19.2%	-1.30%	-1.50%	-3.68%	-3.93%	9.78%	9.02%	8.60%	8.15%	10.07%	9.65%
Lehman Aggregate				-2.36%	-2.36%				-0.49%	-0.49%	-2.84%	-2.84%	7.12%	7.12%	4.09%	4.09%	3.86%	3.86%
HIGH YIELD BONDS																		
Core																		
Loomis Sayles	74,508,291	2.5%	1.9%	-17.40%	-17.44%	89,226,235	2.6%	2.2%	-12.61%	-12.73%	-27.82%	-27.95%	-0.92%	-1.43%	5.92%	5.39%	N/A	N/A
Sutter/Wells Capital	57,651,905	1.9%	1.9%	-36.00%	-36.09%	88,682,057	2.6%	2.2%	-6.71%	-6.97%	-40.30%	-40.55%	-5.08%	-6.12%	3.30%	2.58%	N/A	N/A
Total Core	132,160,196	4.4%	3.9%	-26.67%	-26.74%	177,908,292	5.1%	4.4%	-9.86%	-10.04%	-33.90%	-34.09%	-2.95%	-3.71%	4.63%	4.01%	5.35%	4.88%
LB High Yield 2% Issuer Constrained Index				-16.09%	-16.09%				-8.56%	-8.56%	-23.27%	-23.27%	-1.75%	-1.75%	4.48%	4.48%	N/A	N/A
Mezzanine Debt																		
Goldman Sachs 2006 Fund	5,747,584	0.2%	0.2%	0.00%	0.00%	5,747,584	0.2%	0.2%	-6.02%	-6.02%	-6.02%	-6.02%	-0.10%	-3.89%	N/A	N/A	N/A	N/A
Goldman Sachs Fund V	9,091,526	0.3%	0.3%	0.00%	0.00%	9,091,526	0.3%	0.3%	2.67%	2.67%	2.67%	2.67%	N/A	N/A	N/A	N/A	N/A	N/A
TCW	21,399,603	0.7%	0.7%	1.24%	1.24%	16,025,769	0.5%	0.5%	2.02%	2.02%	3.28%	3.28%	12.81%	7.26%	N/A	N/A	N/A	N/A
Total Mezzanine Debt	36,238,713	1.2%	1.2%	0.64%	0.64%	30,864,879	0.9%	0.9%	0.60%	0.60%	1.25%	1.25%	4.90%	0.49%	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-16.09%	-16.09%				-8.56%	-8.56%	-23.27%	-23.27%	-1.75%	-1.75%				
Distressed Mortgages																		
PIMCO	17,124,283	0.6%	0.6%	-8.78%	-8.78%	14,391,968	0.4%	0.4%	0.96%	0.96%	-7.90%	-7.90%	N/A	N/A	N/A	N/A	N/A	N/A
Declaration Management	4,942,037	0.2%	0.2%	-2.40%	-2.40%	3,526,527	0.1%	0.1%	-3.65%	-3.65%	-5.96%	-5.96%	N/A	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	22,066,320	0.7%	0.7%	-7.52%	-7.52%	17,918,495	0.5%	0.5%	0.02%	0.02%	-7.51%	-7.51%	N/A	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-16.09%	-16.09%				-8.56%	-8.56%	-23.27%	-23.27%						
TOTAL HIGH YIELD BONDS	190,465,229	6.3%	5.8%	-21.44%	-21.49%	226,691,666	6.5%	5.8%	-7.77%	-7.92%	-27.54%	-27.71%	-3.29%	-4.27%	4.50%	3.82%	6.90%	6.32%
LB High Yield 2% Issuer Constrained Index				-16.09%	-16.09%				-8.56%	-8.56%	-23.27%	-23.27%	-1.75%	-1.75%	4.48%	4.48%	6.88%	6.88%

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2008

	October-08					September-08					Current FYTD		Prior Year FY08		3 Years Ended 6/30/08		5 Years Ended 6/30/08	
	Allocation		Returns-Month		Market Value	Allocation		Returns-Quarter		Market Value	Returns		Returns		Returns		Returns	
	Actual	Policy(1)	Gross	Net		Actual	Policy(1)	Gross	Net		Gross	Net	Gross	Net	Gross	Net	Gross	Net
INTERNATIONAL FIXED INCOME																		
<i>International Sovereign</i>																		
<i>UBS Global</i>	87,615,953	2.9%	2.5%	-3.28%	-3.30%	90,584,662	2.6%	2.5%	-4.45%	-4.51%	-7.58%	-7.66%	17.53%	17.24%	5.87%	5.56%	6.85%	6.49%
<i>Citigroup Non-US Gov't Bond Index</i>				-2.54%	-2.54%				-4.25%	-4.25%	-6.69%	-6.69%	18.73%	18.73%	6.63%	6.63%	7.04%	7.04%
International Core																		
<i>Brandywine</i>	84,722,769	2.8%	2.5%	-10.37%	-10.40%	94,537,330	2.7%	2.5%	-5.59%	-5.68%	-15.38%	-15.49%	11.18%	10.78%	7.49%	7.06%	8.95%	8.51%
<i>Lehman Global Aggregate (ex-US)</i>				-4.42%	-4.42%				-5.90%	-5.90%	-10.06%	-10.06%	16.53%	16.53%	7.88%	7.88%	7.38%	7.38%
TOTAL INTERNATIONAL FIXED INCOME	172,338,722	5.7%	5.1%	-6.90%	-6.93%	185,121,992	5.3%	5.1%	-5.04%	-5.11%	-11.59%	-11.69%	14.25%	13.90%	6.68%	6.31%	7.90%	7.50%
<i>Citigroup Non-US Gov't Bond Index</i>				-2.54%	-2.54%				-4.25%	-4.25%	-6.69%	-6.69%	18.73%	18.73%	6.66%	6.66%	7.06%	7.06%
REAL ESTATE																		
<i>INVESCO - Core</i>	148,529,859			0.00%	-0.03%	149,464,319			0.73%	0.63%	0.73%	0.59%	8.71%	8.27%	15.86%	15.34%	15.52%	14.88%
<i>INVESCO - Fund II</i>	10,507,969			-23.46%	-24.68%	2,866,640			-1.32%	-1.85%	-24.47%	-26.08%	N/A	N/A	N/A	N/A	N/A	N/A
<i>J.P. Morgan Strategic & Special Funds</i>	136,425,413			0.06%	-0.03%	137,974,477			-1.69%	-1.95%	-1.63%	-1.98%	6.80%	5.69%	16.47%	15.27%	16.49%	15.26%
<i>J.P. Morgan Alternative Property Fund</i>	35,794,904			-4.70%	-4.90%	37,696,083			0.00%	-0.60%	-4.70%	-5.48%	7.14%	4.59%	N/A	N/A	N/A	N/A
<i>J.P. Morgan Greater China Property Fund</i>	4,072,849			0.00%	0.00%	4,072,849			-5.24%	-5.24%	-5.24%	-5.24%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	335,330,994	11.1%	6.8%	-0.71%	-0.80%	332,074,368	9.6%	6.8%	-0.49%	-0.72%	-1.20%	-1.51%	7.31%	6.31%	15.43%	14.44%	15.55%	14.53%
<i>NCREIF Total Index</i>				-0.06%	-0.06%				-0.17%	-0.17%	-0.23%	-0.23%	9.20%	9.20%	14.82%	14.82%	14.63%	14.63%
ALTERNATIVE INVESTMENTS																		
<i>Brinson IVCF III</i>	243,271			0.00%	0.00%	243,271			-3.01%	-3.01%	-3.01%	-3.01%	43.92%	43.92%	59.05%	56.47%	41.55%	38.94%
<i>Brinson IVCF II</i>	5,751			0.00%	0.00%	5,751			0.00%	0.00%	0.00%	0.00%	19.90%	19.90%	24.67%	24.67%	19.78%	18.47%
<i>Coral Partners II</i>	13,612			0.00%	0.00%	13,582			0.00%	0.00%	0.00%	0.00%	-58.58%	-58.58%	-24.59%	-24.59%	-11.75%	-13.12%
<i>Coral Partners V</i>	8,512,312			0.00%	0.00%	8,563,981			0.00%	0.00%	0.00%	0.00%	13.43%	9.09%	10.09%	5.22%	-2.38%	-8.23%
<i>Coral Partners V - Supplemental</i>	1,002,372			0.00%	0.00%	1,000,172			10.51%	10.51%	10.51%	10.51%	-4.28%	-6.34%	6.85%	3.94%	9.36%	6.41%
<i>Coral Momentum Fund (Formerly Fund VI)</i>	16,419,509			0.00%	0.00%	16,419,509			-4.97%	-4.97%	-4.97%	-4.97%	17.58%	13.96%	0.51%	-3.63%	-0.35%	-7.09%
<i>Brinson 1998 Partnership Fund</i>	977,307			0.00%	0.00%	977,307			-3.84%	-3.84%	-3.84%	-3.84%	9.15%	6.92%	19.41%	17.74%	18.22%	16.40%
<i>Brinson 1999 Partnership Fund</i>	3,002,900			0.00%	0.00%	3,002,900			-2.15%	-2.15%	-2.15%	-2.15%	15.67%	13.32%	17.45%	15.81%	16.04%	14.25%
<i>Brinson 2000 Partnership Fund</i>	9,567,805			0.00%	0.00%	9,567,805			-10.02%	-10.02%	-10.02%	-10.02%	24.33%	21.82%	22.74%	21.03%	19.62%	17.78%
<i>Brinson 2001 Partnership Fund</i>	8,569,746			0.00%	0.00%	8,569,746			-1.08%	-1.08%	-1.08%	-1.08%	4.37%	2.23%	13.97%	12.37%	11.22%	9.49%
<i>Brinson 2002 Partnership Fund</i>	4,219,637			0.00%	0.00%	4,219,637			-5.82%	-5.82%	-5.82%	-5.82%	5.36%	3.20%	16.56%	14.93%	12.46%	10.72%
<i>Brinson 2003 Partnership Fund</i>	1,652,374			0.00%	0.00%	1,652,374			2.40%	2.40%	2.40%	2.40%	-4.44%	-6.42%	18.07%	16.42%	10.60%	8.89%
<i>Total Brinson Partnership Funds</i>	27,989,769			0.00%	0.00%	27,989,769			-4.98%	-4.98%	-4.98%	-4.98%	14.82%	13.85%	18.93%	17.75%	16.31%	14.80%
<i>Brinson 1999 Non-US Partnership Fund</i>	1,329,619			0.00%	0.00%	1,440,260			-1.11%	-1.11%	-1.11%	-1.11%	-8.26%	-9.78%	40.48%	38.86%	35.73%	33.76%
<i>Brinson 2000 Non-US Partnership Fund</i>	2,971,207			0.00%	0.00%	3,207,418			-3.21%	-3.21%	-3.21%	-3.21%	29.11%	27.03%	40.16%	38.56%	30.71%	28.82%
<i>Brinson 2001 Non-US Partnership Fund</i>	2,194,083			0.00%	0.00%	2,194,083			-8.05%	-8.05%	-8.05%	-8.05%	15.31%	13.44%	17.24%	15.89%	16.36%	14.66%
<i>Brinson 2002 Non-US Partnership Fund</i>	5,401,610			0.00%	0.00%	5,743,765			-5.05%	-5.05%	-5.05%	-5.05%	15.96%	14.08%	45.52%	43.86%	33.74%	31.81%
<i>Brinson 2003 Non-US Partnership Fund</i>	4,936,666			0.00%	0.00%	4,936,666			3.32%	3.32%	3.32%	3.32%	26.98%	24.92%	44.11%	42.47%	25.11%	23.29%
<i>Brinson 2004 Non-US Partnership Fund</i>	2,382,116			0.00%	0.00%	2,382,116			-4.17%	-4.17%	-4.17%	-4.17%	31.28%	29.16%	27.34%	25.88%	N/A	N/A
<i>Total Brinson Non-US Partnership Fund</i>	19,215,301			0.00%	0.00%	19,904,308			-2.76%	-2.76%	-2.76%	-2.76%	19.64%	18.83%	38.27%	37.12%	29.98%	28.34%
<i>Adams Street 2008 Non-US Partnership Fd</i>	486,057			0.00%	0.00%	486,057			-3.86%	-3.86%	-3.86%	-3.86%	N/A	N/A	N/A	N/A	N/A	N/A
<i>Brinson BVCF IV</i>	15,424,259			0.00%	0.00%	15,424,259			7.08%	7.08%	7.08%	7.08%	-0.83%	-1.94%	9.09%	7.62%	11.54%	9.88%
<i>Adams Street Direct Co-investment Fund</i>	16,967,541			0.00%	0.00%	16,967,541			-3.78%	-3.78%	-3.78%	-3.78%	5.48%	4.06%	N/A	N/A	N/A	N/A
<i>Matlin Patterson Global Opportunities</i>	5,719,586			0.00%	0.00%	5,719,586			0.00%	-27.00%	0.00%	-27.00%	-28.51%	-29.56%	-10.66%	-11.62%	11.05%	9.60%
<i>Matlin Patterson Global Opportunities II</i>	29,740,104			0.00%	0.00%	29,740,104			-10.56%	-10.56%	-10.56%	-10.56%	-4.57%	-5.55%	11.17%	8.69%	N/A	N/A
<i>Matlin Patterson Global Opportunities III</i>	16,654,244			0.00%	0.00%	16,654,244			1.13%	1.13%	1.13%	1.13%	-13.65%	-20.02%	N/A	N/A	N/A	N/A
<i>InvestAmerica</i>	7,475,759			0.00%	0.00%	7,475,759			0.00%	0.00%	0.00%	0.00%	34.36%	27.36%	19.05%	13.22%	9.45%	1.67%
<i>Hearststone MSII</i>	1			0.00%	0.00%	1			-100.00%	-100.00%	-100.00%	-100.00%	-62.01%	-62.01%	-111.22%	-100.00%	-164.78%	-100.00%
<i>Hearststone MSIII</i>	983,787			0.00%	0.00%	983,787			-33.76%	-33.76%	-33.76%	-33.76%	-10.75%	-10.75%	132.77%	63.82%	N/A	N/A
<i>Corsair III</i>	9,360,651			0.00%	0.00%	13,085,929			-6.63%	-6.63%	-6.63%	-6.63%	67.91%	64.04%	N/A	N/A	N/A	N/A
<i>Corsair III - ND Investors LLC</i>	10,000,000			0.00%	0.00%	10,000,000			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
<i>Quantum Resources</i>	1,659,262			0.00%	0.00%	237,153			-91.16%	-91.16%	-91.16%	-91.16%	-48.36%	-52.44%	N/A	N/A	N/A	N/A
<i>Quantum Energy Partners</i>	3,889,272			0.00%	0.00%	2,940,022			0.00%	-0.52%	0.00%	-0.52%	18.34%	-3.17%	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	191,762,420	6.4%	4.8%	0.00%	0.00%	193,854,785	5.6%	4.8%	-5.94%	-5.94%	-5.94%	-5.94%	6.94%	4.55%	16.38%	11.94%	16.40%	11.10%
CASH EQUIVALENTS																		
<i>Northern Trust STIF</i>	34,436,008			0.15%	0.14%	8,540,007			0.53%	0.49%	0.68%	0.63%	0.91%	0.70%	3.61%	3.40%	2.97%	2.76%
<i>Bank of ND</i>	23,351,685			0.13%	0.13%	13,895,496			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	57,787,693	1.9%	1.0%	0.14%	0.13%	22,435,503	0.6%	1.0%	0.51%	0.48%	0.64%	0.62%	0.91%	0.70%	3.61%	3.40%	2.97%	2.76%
<i>90 Day T-Bill</i>				0.11%	0.11%				0.63%	0.63%	0.74%	0.74%	3.63%	3.63%	4.27%	4.27%	3.18%	3.18%
TOTAL PENSION TRUST	3,017,625,663	100.0%	100.0%	-13.20%	-13.25%	3,473,176,543	100.0%	100.0%	-8.70%	-8.85%	-20.75%	-20.93%	-5.68%	-6.40%	8.87%	8.14%	11.86%	11.12%
POLICY TARGET BENCHMARK				-12.11%	-12.11%				-7.33%	-7.33%	-18.55%	-18.55%	-4.20%	-4.20%	7.92%	7.92%	10.26%	10.26%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(3) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(4) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(5) Prior to June 1, 2006, the Toledo properties were under the management of RMK.

(6) Because of the variation in fee calculations